

CITY OF HIALEAH

ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES

November 4, 2014

A meeting of the Elected Officials Retirement Oversight Committee was called to order Tuesday, November 4, 2014, at 2:00 p.m., in the Law Office Conference Room.

Roll Call:

- Javier Collazo, Finance Director Present
- Marbelys Fatjo, City Clerk Present

Also present:

- William Grodnick, Retired City Attorney
- Robert Lloyd-Still, Risk Manager
- Alan Krueger, Assistant City Attorney (by phone)
- Ines Beecher, OMB Director & City Treasurer
- Frank Wan, Investment Advisor, Burgess Chambers

ITEM 1

Ms. Beecher presented the third quarter invoice to be paid to Burgess Chambers, investment advisors, in the amount of \$6,207.77. Ms. Fatjo moved to approve payment and Mr. Collazo seconded the motion. Motion approved.

ITEM 2

Mr. Collazo discussed the need for the fund to allocate monies to rebalance the cash account as required. Mr. Collazo recommended \$150,000 be set aside for this effort. Ms. Fatjo moved to approve this allocation and Mr. Collazo seconded the motion. Motion approved.

ITEM 3

Mr. Wan discussed the need for an IRS Determination Letter to ensure compliance with the law. It was decided to contract for outside legal services, Holland & Knight, to update the City's Elected Official Retirement Code. Mr. Collazo moved the item and Ms. Fatjo seconded the motion. Motion approved.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 3:00 p.m. The next Committee meeting was not scheduled at this time.